A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

NOVEMBER, 1985

SUMMARY

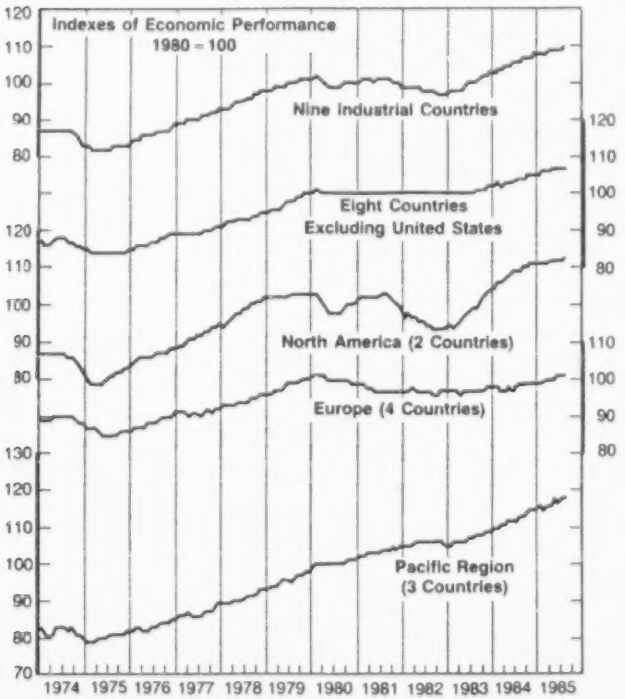
The leading indexes are acting like they, too, are trying to get to the summit. They are, however, finding the path a bit rough. The nine-country leading index is climbing at a 3 percent growth rate—a satisfactory pace, perhaps, but no more than that. The rates for individual countries range from zero to 11%. At the top are Australia, 11% and Italy, 10%. Taiwan, R.O.C. has moved up to third place, at 8%, a welcome sign in view of its recent weakness. The Canadian, West German and Japanese indexes are showing moderate strength, with growth rates of 3 to 5%. At the tag end are the United States, France and the United Kingdom, where the early warning indexes are either just creeping up or moving sideways.

More uniformity is to be found in the economic performance indexes, where 3% growth is displayed by each of the three regional measures, which cover Europe, the Pacific region, and North America. Among individual countries, Australia's expansion continues at a strong 8% pace, while a stalling pattern persists in the economic performance index for Taiwan, R.O.C.

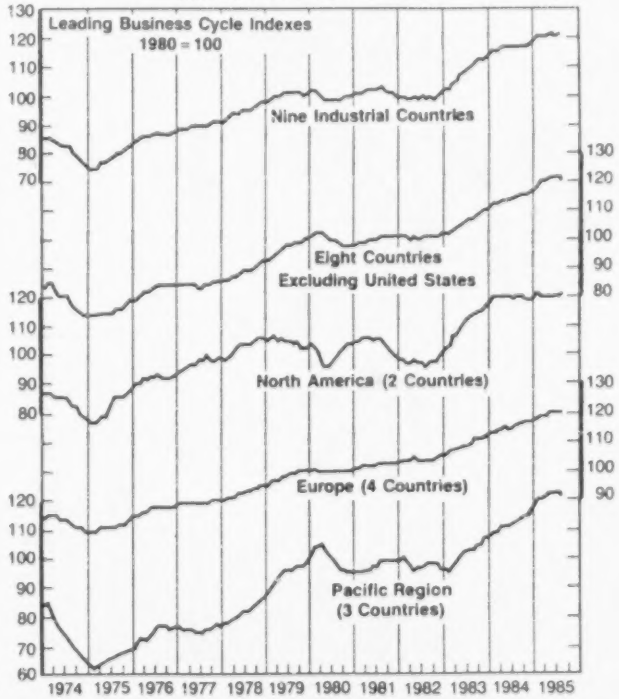
	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	5	5	3	3	4	3	Expansion continuing	Aug.
8 countries ex. U.S.	4	8	8	4	3	4	3	Expansion continuing	Aug.
Europe (4)	3	6	6	4	2	3	3	Expansion continuing	Aug.
Pacific Region (3)	5	12	11	4	4	6	3	Expansion continuing	Aug.
North America (2)	3	2	1	1	4	3	3	Expansion continuing	Aug.
United States	3	1	-1	1	3	2	2	Expansion reviving	Sept.
Canada	4	4	5	5	4	5	5	Expansion continuing	Aug.
West Germany	3	6	6	5	3	4	3	Expansion continuing	Aug./Sept.
France	4	7	6	1	0	2	3	Expansion reviving, leaders weak	Sept./Aug.
United Kingdom	2	4	3	0	2	4	2	Expansion steady, leaders weak	Aug.
Italy	3	8	12	10	1	1	4	Expansion continuing	Aug./July
Japan	5	12	11	3	4	5	3	Expansion continuing	Aug.
Australia	4	10	13	11	7	8	8	Expansion continuing	Aug.
Taiwan, R.O.C.	10	4	5	8	3	2	-1	Expansion stalled, leaders strong	Sept.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are



Where We're Headed



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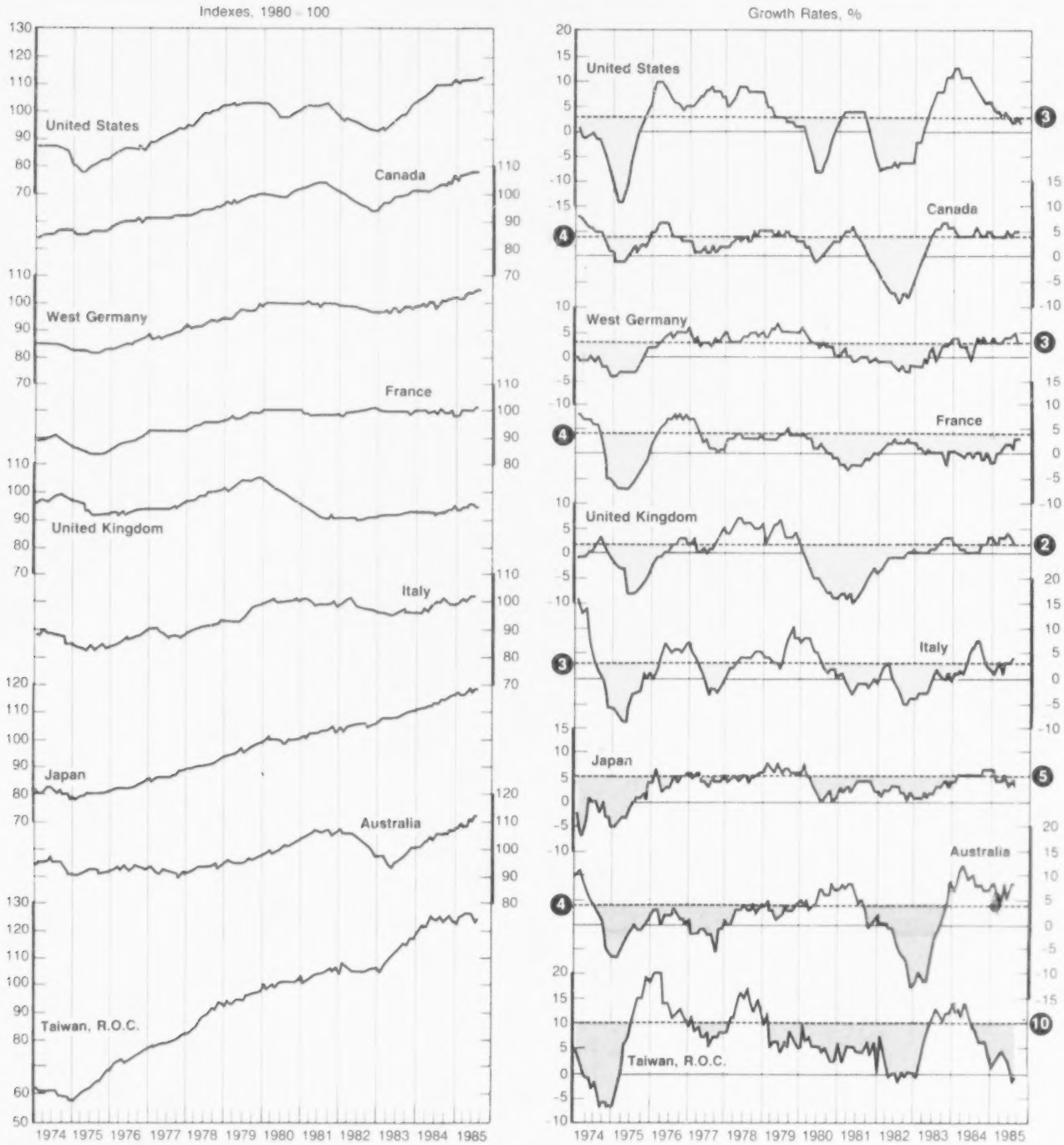
Where We Are

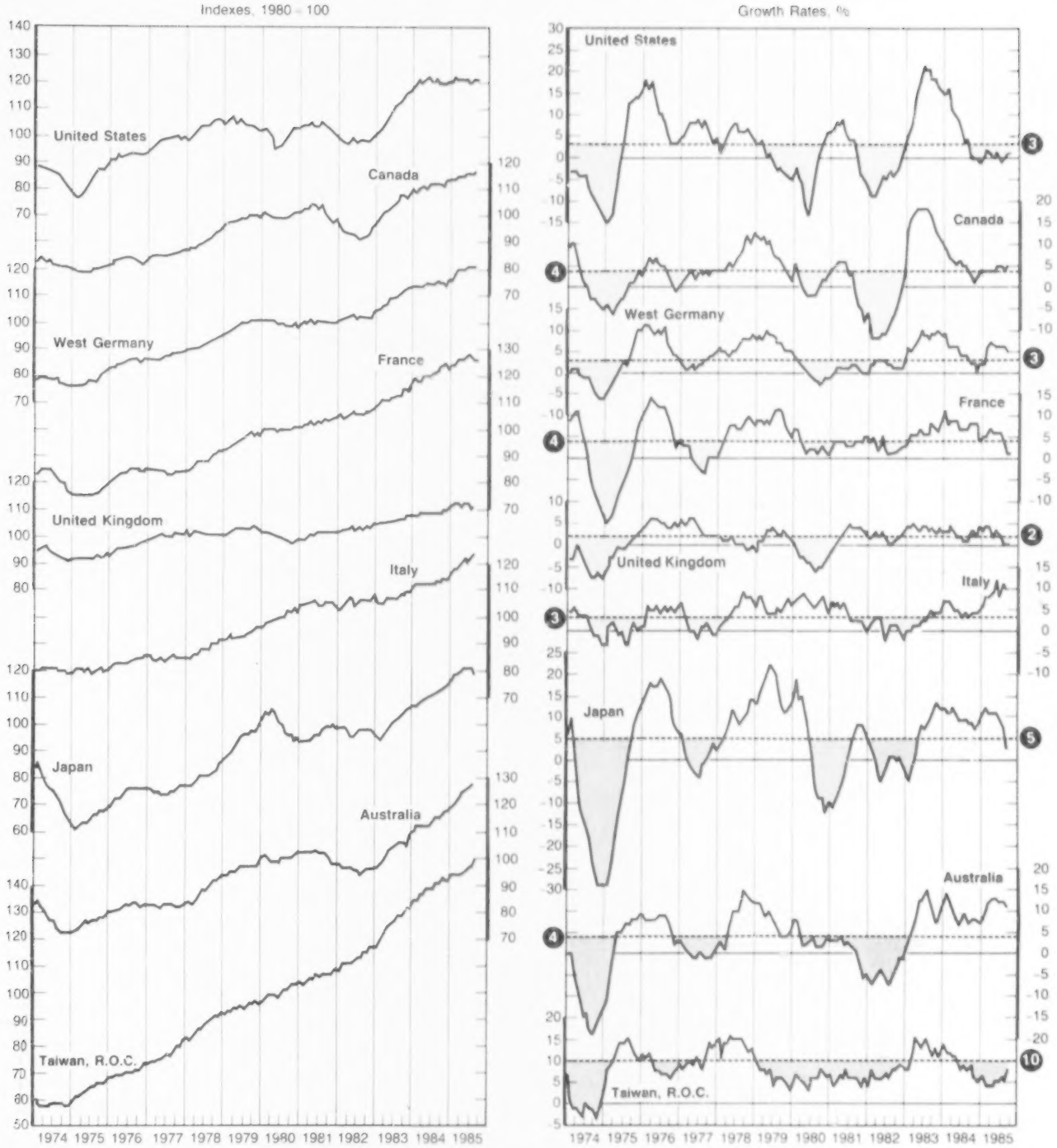
Indexes of Economic Performance



Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.
Sources: CIBCR and The Conference Board

Where We're Headed

Leading Business Cycle Indexes



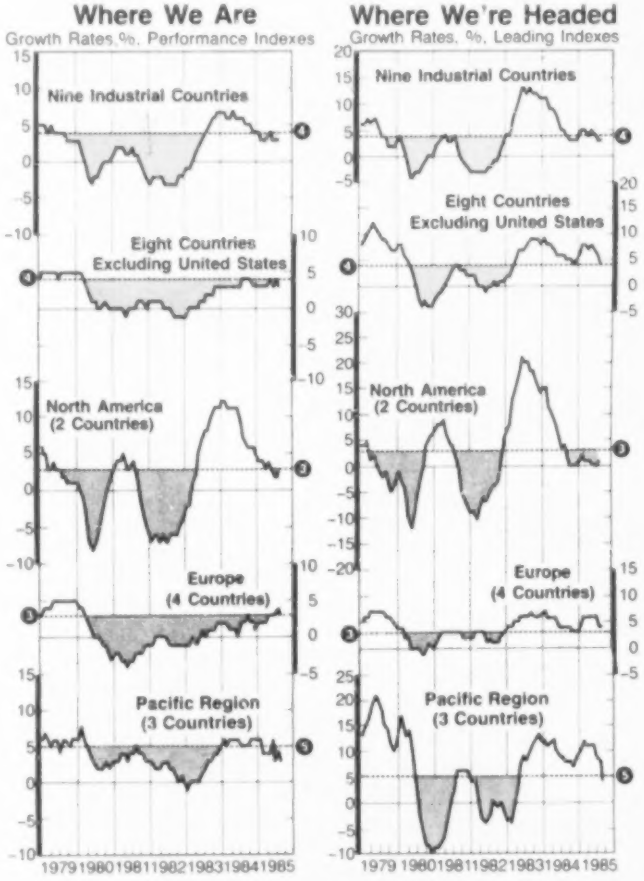
Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.

Sources: CIBCR and The Conference Board

INDEXES, NINE COUNTRIES, 1983-85

		U.S.		Canada		West Germany		France		Italy		U.K.		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
July	84	110	120	104	112	100	115	100	121	99	112	93	109	113	111	105	114	123	139
Aug.	84	110	121	104	112	101	116	100	122	100	113	93	109	114	112	105	115	124	141
Sept.	84	110	120	104	112	101	115	100	123	101	113	93	109	114	113	106	115	123	141
Oct.	84	110	119	105	111	102	115	99	123	100	114	94	110	115	113	106	116	124	143
Nov.	84	111	120	105	112	102	114	99	124	99	114	94	110	116	113	107	117	125	142
Dec.	84	112	120	106	113	102	116	99	123	99	114	95	111	116	115	107	118	124	142
Jan.	85	111	120	105	114	102	116	98	124	99	116	95	111	117	117	108	119	123	144
Feb.	85	112	122	106	114	102	119	99	125	100	118	94	112	116	119	109	120	124	144
Mar.	85	112	121	106	115	102	120	100	126	101	118	95	112	116	119	108	122	125	144
Apr.	85	112	121	107	115	103	120	100	126	100	120	95	111	117	120	108	124	126	144
May	85	112	121	107	116	104	120	100	127	101	122	96	112	118	121	111	125	126	145
June	85	112	120	108	116	104	121	100	128	102	120	96	112	117	121	110	126	126	146
July	85	112	120	108	116	105	121	101	127	102	123	96	110	118	121	112	127	124	147
Aug.	85	113	121	108	117	105	121	101	126	126	124	95	111	118	119	112	128	123	147
Sept.	85	113	121			105												124	150
		Growth Rates, Percent																	
July	84	9	3	6	5	3	4	0	7	5	3	0	1	5	9	10	8	9	8
Aug.	84	8	4	5	5	4	4	0	7	7	4	0	1	5	9	8	9	8	9
Sept.	84	7	2	4	4	3	2	0	8	7	3	1	2	5	8	8	7	6	8
Oct.	84	6	0	4	1	4	2	-1	7	4	4	2	3	6	8	7	8	6	9
Nov.	84	6	0	5	3	3	0	-1	7	3	4	3	2	6	7	7	8	6	6
Dec.	84	6	-1	5	4	3	2	-2	4	2	4	3	4	6	9	7	7	3	5
Jan.	85	4	0	4	4	4	2	-2	5	1	6	3	3	6	11	8	8	1	6
Feb.	85	4	2	4	4	3	6	0	5	2	8	2	4	4	12	7	10	2	5
Mar.	85	3	1	4	4	3	7	0	7	3	8	3	4	4	11	5	12	3	4
Apr.	85	4	0	4	4	4	6	1	6	1	9	3	2	4	11	4	13	4	4
May	85	3	1	5	5	4	6	2	6	3	12	4	3	5	11	8	13	3	5
June	85	2	-1	4	5	4	6	1	6	3	8	3	2	3	9	5	12	2	5
July	85	2	0	5	4	5	6	3	3	4	11	2	0	4	7	8	12	0	6
Aug.	85	3	1	5	5	4	5	3	1		10	2	0	3	3	8	11	-2	5
Sept.	85	2	1			3			1									-1	8
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
July	84	106	116	104	114	109	119	98	115	112	112
Aug.	84	106	117	104	114	109	120	99	115	113	113
Sept.	84	107	117	104	115	110	120	99	115	113	114
Oct.	84	107	117	105	115	110	119	99	116	114	115
Nov.	84	107	117	105	115	111	119	99	116	115	115
Dec.	84	108	118	105	116	111	119	99	116	115	116
Jan.	85	108	119	105	117	111	120	99	117	116	118
Feb.	85	108	120	105	119	111	121	99	118	115	120
Mar.	85	108	120	106	120	111	120	100	119	116	120
Apr.	85	109	120	106	120	112	120	100	119	116	121
May	85	109	121	107	121	112	120	100	120	118	122
June	85	109	120	107	121	112	120	100	120	117	122
July	85	109	120	107	121	112	120	101	120	118	122
Aug.	85	110	121	107	120	113	121	101	120	118	121
		Growth Rates, Percent									
July	84	6	5	3	6	9	3	2	4	5	9
Aug.	84	5	5	4	6	8	4	2	4	5	9
Sept.	84	5	4	4	5	7	2	3	4	5	8
Oct.	84	5	3	4	5	6	0	2	4	6	8
Nov.	84	5	2	4	4	6	0	2	3	6	7
Dec.	84	4	3	3	5	6	0	1	3	6	9
Jan.	85	4	4	3	6	4	1	2	4	6	10
Feb.	85	3	5	3	8	4	2	2	6	4	12
Mar.	85	3	5	3	8	3	1	2	6	4	11
Apr.	85	3	4	3	7	4	1	3	6	4	11
May	85	4	5	4	8	3	1	3	6	6	11
June	85	3	4	3	7	2	0	3	6	3	9
July	85	3	3	4	6	2	0	4	4	4	8
Aug.	85	3	3	3	4	3	1	3	4	3	4
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5


Where We Are
Growth Rates,%, Performance Indexes
Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1979 1980 1981 1982 1983 1984 1985
Where We're Headed
Growth Rates, %, Leading Indexes
Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1979 1980 1981 1982 1983 1984 1985

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Sources: CIBCR and The Conference Board